



Star Petroleum Refining Public Company Limited

Invitation of the Extraordinary General Meeting of Shareholders No. 1/2016

Date : Friday, 16th December 2016

Time : 9.30 hrs

Venue : Royal Maneeya Ballroom,
M Floor, Renaissance Bangkok Ratchaprasong Hotel,
518/8, Ploenchit Road, Pathumwan, Bangkok, 10330

Registration counters open at 7.30 hrs

To speed up the registration, please bring the Registration Form
for registration prior to the meeting

**For the Good Corporate Governance,
please be advised that no souvenir will be provided at this Shareholders' meeting.**



STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

บริษัท สตาร์ ปิโตรเลียม รีไฟน์นิ่ง จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107555000155

- Translation -

14 November 2016

Re: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2016

To: Shareholders of Star Petroleum Refining Public Company Limited

Enclosures:

1. Copy of minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016
2. Draft Revision to the Company's Articles of Association
3. Draft Revision to the Company's Memorandum of Association
4. Proxy form B
5. Details of the independent directors proposed to serve as a proxy of shareholders
6. Definition of independent director
7. Registration and voting procedure
8. Articles of Association of the Company in relation to the Extraordinary General Meeting and voting requirements for each agenda item
9. Map of the meeting venue
10. Registration Form

The meeting of the Board of Directors of Star Petroleum Refining Public Company Limited (the “Company”) no. 4/2016 held on 10 November 2016 resolved to hold the Extraordinary General Meeting of Shareholders No. 1/2016 (the “Meeting”) on Friday, 16 December 2016 at 9.30 hrs. at Royal Maneeya Ballroom, M Floor, Renaissance Bangkok Ratchaprasong Hotel, 518/8, Ploenchit Road, Pathumwan, Bangkok, 10330, to consider the following agenda:

Agenda Item 1

To Certify Minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016

Objective and Rationale: The Company held the 2016 Annual General Meeting of Shareholders on 26 April 2016 and the copy of the minutes of such meeting was sent to the shareholders together with this invitation. Details of which are provided in Enclosure 1. The minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016 will be presented to the shareholders to certify.

Opinion of the Board: The Board of Directors considers and recommends the shareholders to certify the minutes of such meeting.

Agenda Item 2

To Approve the Revision to Article 51 of the Company's Articles of Association

Objective and Rationale: In order to clarify of the process of capital reduction of the Company in case of reducing the registered shares that have neither been purchased nor offered for sale, which reflecting the process specified in Section 140 of the Public Limited Company Act B.E. 2535 (as amended) (the “PLC Act”), it was deemed appropriate that the Meeting consider and approve the amendment to article 51 of the Company's Articles of Association, as detailed in Enclosure 2.

For the Good Corporate Governance, please be advised that no souvenir will be provided at this Shareholders' meeting.

This matter must be passed by an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending and having the rights to vote at the Meeting, excluding the vote of the shareholders having an interest on the matter.

Opinion of the Board:

The Board of Directors deemed it appropriate that the Meeting consider and approve the revision to article 51 of the Company's Articles of Association as mentioned in the above facts and rationale.

Agenda Item 3

To Approve (a) the Reduction of the Company's Registered Capital and (b) the Revision to Article 4 of the Company's Memorandum of Association to Reflect the Capital Reduction

Objective and Rationale:

In order to maintain an appropriate level of the legal reserve in which the Company is required to maintain pursuant to the PLC Act, it was deemed appropriate that the Meeting consider and approve reduction of the Company's registered shares

from 4,774,343,003 shares or equivalent to 33,038,453,580.76 Baht
to 4,335,902,125 shares or equivalent to 30,004,442,705.00 Baht

by cancelling 438,440,878 existing registered shares or equivalent to 3,034,010,875.76 Baht that have neither been purchased nor offered for sale pursuant to section 140 of the PLC Act.

Section 55 of the Company's Article of Association provides that the company must allocate part of the annual net profit as reserve fund in an amount not less than 5% of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than 10% of the registered capital. As of 30 September 2016, the Company has reserved 2,886,500,098 Baht under this legal reserve requirement.

With respect to the approval on the capital reduction as mention above, it was deemed appropriate that the Meeting approve the revision to the Company's Memorandum of Association, article 4 on the Company's registered capital, as detailed in Enclosure 3.

This matter must be passed by an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending and having the rights to vote at the Meeting, excluding the vote of the shareholders having an interest on the matter.

Opinion of the Board:

The reduction of the registered capital of the Company herein does not impact the paid up capital of the Company and will have no material impact on the Company's financial results.

In addition, such capital reduction will result in the lowering of the amount of required legal reserve of the Company.

Therefore, the Board of Directors deemed it appropriate for the Meeting to consider and approve reduction of the Company's registered shares

from 4,774,343,003 shares or equivalent to 33,038,453,580.76 Baht
to 4,335,902,125 shares or equivalent to 30,004,442,705.00 Baht

by cancelling 438,440,878 existing registered shares or equivalent to 3,034,010,875.76 Baht that have neither been purchased nor offered for sale pursuant to section 140 of the PLC Act.

Furthermore, subject to the approval on the capital reduction, the Board of Directors deemed it appropriate that the Meeting consider and approve the revision to the Company's Memorandum of Association, article 4 on the Company's registered capital, as mentioned in the above facts and rationale.

Agenda Item 4

Other businesses (if any)

The date of determining the names of the shareholder entitled to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2016 (Record Date) will be on 25 November 2016 as well as to compile the list of shareholders pursuant to section 225 of the SEC Act by closing the shares register book on 28 November 2016.

The Company would like to invite all shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2016 on the specified date and time. The registration for the meeting will start from 7.30 am onwards.

For shareholders who wish to appoint a proxy(ies) to attend the meeting and vote on behalf of the them, please fill in the details and sign the proxy form B which is available in Enclosure 4 and downloadable on www.sprc.co.th, and submit such form, together with other supporting documents as specified in Enclosure 7 before attending the meeting.

Any shareholder may appoint any SPRC's independent director as his or her proxy to attend the meeting and vote on his or her behalf by sending the proxy form and other supporting documents to the Company by 13 December 2016.

Attention to: Company Secretary
Star Petroleum Refining Public Company Limited
No. 1, I-3B Road, Map Ta Phut, Amphur Muang Rayong,
Rayong Province 21150

Brief details of the independent directors proposed to serve as a proxy of shareholders are specified in Enclosure 5.


The Company will conduct the meeting in compliance with the Article of Association of the Company, details of which are provided in Enclosure 8.

For the convenience and to speed up the registration process, it is required to bring the Registration Form which is available in Enclosure 10, and deliver to the staff at the registration booth.

For your benefits, please send us your inquiries regarding to the meeting and agenda items prior to the meeting date at CompanySecretary@sprc.co.th.

This invitation letter is issued on 14 November 2016 in Rayong, Thailand.

By the resolution of the Board of Directors
Yours sincerely,



(Mr. William Lewis Stone)
Chief Executive Officer

(Translation)

Minutes of 2016 Annual General Meeting of Shareholders
of
Star Petroleum Refining Public Company Limited

Time and Place

The 2016 Annual General Meeting of Shareholders (the “**Meeting**”) of Star Petroleum Refining Public Company Limited (the “**Company**”) was held on 26 April 2016 at 14.00 hrs at Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao, 1695 Phaholyothin Road, Chatuchak, Bangkok, 10900.

Before the Meeting

Mr. William Lewis Stone, Chief Executive Officer, welcomed all shareholders to the Meeting, which was the first general meeting of the shareholders after listing on the Stock Exchange of Thailand.

Miss Nattawan Khumwiwat, the Company Secretary, introduced the Board of Directors and the Management of the Company who were in attendance, totalling 11 persons.

Directors Present

- | | | |
|----|-----------------------------------|--|
| 1. | Mr. Andrew Benjamin Walz | Director and Chairman of the Board of Directors |
| 2. | Mr. Pliu Mangkornkanok | Independent Director, Vice Chairman of the Board of Directors, Chairman of Audit Committee and member of Human Resources Committee |
| 3. | Mr. Ranga Rama Kumar Sreeramagiri | Director and member of Human Resources Committee |
| 4. | Mr. Amit Rajindrasingh Ghai | Director and member of Nomination and Remuneration Committee |
| 5. | Mr. Manoon Siriwan | Independent Director, member of Audit Committee and member of Nomination and Remuneration Committee |
| 6. | Mr. Robert Stair Guthrie | Independent Director, member of Audit Committee and Chairman of Nomination and Remuneration Committee |
| 7. | Mr. William Lewis Stone | Director, Chairman of Human Resources Committee, member of Nomination and Remuneration Committee, and Chief Executive Officer |

Management Present

- | | | |
|----|--------------------------|---|
| 1. | Mr. Steve Gibson | Deputy Chief Executive Officer - Operations |
| 2. | Mr. Wichai Chunhasomboon | Chief Financial Officer |
| 3. | Mr. Sakchai Thamsurak | Manager of Supply and Planning |
| 4. | Mrs. Pornthip Viraphand | Manager of Public and Government Affairs |

(Translation)

Auditor and Legal Advisor Present

The Company Secretary introduced Dr. Primyadar Duangrat from Baker & McKenzie Ltd. who is the legal advisor of the Company, and Mr. Chanchai Chaiprasit from PricewaterhouseCoopers ABAS Ltd. who is the auditor of the Company.

Mr. Andrew Benjamin Walz, the Chairman of the Board of Directors of the Company who acted as the Chairman of the Meeting (the “**Chairman**”) welcomed the shareholders to the 2016 annual general meeting of shareholders. The Chairman assigned the Company Secretary to assist him in moderating the Meeting.

The company secretary informed the Meeting that there were 137 shareholders attending the Meeting in person, representing 10,821,618 shares and 567 shareholders attending the Meeting by proxy, representing 3,350,827,687 shares, totalling 704 shareholders attending the Meeting, representing 3,361,649,305 shares or 77.53056 percent of the paid-up capital of the Company, thus the quorum as specified in the Article of Association of the Company was formed.

Preliminary Proceedings

The Chairman then declared the Meeting open and asked the Company Secretary to explain the meeting proceedings, the voting methodology and the vote counting to the shareholders, which could be summarized as follows:

- The Meeting will consider the agenda items in the sequence as specified in the notice of the Meeting by presenting related information and the shareholders will have an opportunity to ask questions in relation to each agenda item. The shareholders or proxies of the shareholders who would like to ask or give opinions, please do so through the microphones which are set up and please introduce yourself before asking or giving opinions.
- Each shareholder shall have a number of votes equal to one share per one vote and the shareholder may vote "approve" or "disapprove", or "abstain" in each agenda according to the number of shares he/she holds and cannot allocate the number of shares to vote separately, except for a custodian.
- Any ballots that are not marked clearly to represent the intentions of their respective shareholders or proxies shall be deemed void. In this regard, a voided ballot is the ballot that falls into one of the following categories:
 - the ballot in which its mark does not belong to the agenda item under consideration;
 - the ballot in which its mark is not put in one of the checkboxes provided;
 - the symbol used in the ballot does not specify the intention of the shareholder who cast the vote, i.e. whether to vote for approval, disapproval or abstention;
 - the ballot in which the shareholder put more than one mark in the checkbox, except for a custodian who is permitted to allocate votes for approval, disapproval and abstention in the number he/she deems appropriate; or
 - the ballot which is so damaged that the voting intention becomes unclear.

(Translation)

- In the process of vote counting for all agendas, except for agenda 6 regarding the election of Directors, the shareholder who wishes to object or abstain from voting should clearly mark their ballot to specify their intentions, and hand their ballots over to our staff. Those who choose not to hand over their cast ballot will be assumed to have approved the agenda in question.
- In the process of vote counting for agenda 6 regarding the election of Directors, all shareholders are asked to vote on such motions by casting their ballots for each candidate individually, and passing them over to our staff for collection and counting. All the ballots, whether approval, disapproval and abstention, will be collected and counted.
- If (i) a proxy grantor does not specify his/her intention as to how to vote on an agenda item in the proxy form; (ii) such intention is not clearly specified therein; (iii) there is any matter other than those specified in the proxy form which is to be considered and resolved in the Meeting; or (iv) there is any change or amendment to any fact in the Meeting, the proxy will be entitled to consider and vote on such agenda item as the proxy deems appropriate.
- In the event that a shareholder appoints a proxy to attend and vote on his/her behalf pursuant to his/her intention to cast approval, disapproval or abstention vote (as the case may be) as marked in the proxy form for the relevant agenda item in compliance with the regulations, the Company will record and collect such vote as marked or specified by the shareholder in the proxy form in advance, and will mark as such in the ballot given to the proxy.
- For the convenience of time, the Meeting shall move forward during the vote counting process, and the Meeting shall not wait for such results unless the Chairman requests so.
- If any shareholder or proxy needs to leave prior to the conclusion of the Meeting, shareholders and/or proxies are asked to inform staff in order to return any ballots in their possession. The Company will count and conclude voting results of each motion only during the time allocated for such motion. Therefore, only votes of shareholders and proxies who are present in the meeting (no sign-off recorded) will be counted.

In addition, the Chairman has invited a legal advisor from Baker & McKenzie Ltd. to monitor the registration and the vote counting of this Meeting. The Chairman asked two shareholders to witness the vote counting. Mr. Sumet Techachainirun and Miss Supaporn Prasankasem volunteered to be the witnesses.

Afterward, the Chairman proceeded with the Meeting with following agenda:

Agenda item 1 To certify minutes of the Extraordinary General Meeting of Shareholders no. 3/2015 held on 12 November 2015

The Chairman asked the Meeting to consider certifying the minutes of the Extraordinary General Meeting of Shareholders no. 3/2015 held on 12 November 2015, the copy of which was attached to the notice of this Meeting.

The Chairman allowed shareholders to raise questions and comments regarding the minutes of the Extraordinary General Meeting of Shareholders no. 3/2015 held on 12 November 2015.

No shareholders raised any questions or expressed their views.

(Translation)

As there were no questions, the Chairman asked the Meeting to consider and certify the minutes of such Extraordinary General Meeting of Shareholders.

Resolution The Meeting certified the minutes of the Extraordinary General Meeting of Shareholders no. 3/2015 held on 12 November 2015 by the majority votes of the shareholders attending the meeting and having the right to vote, having details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,598,092,777	0	361,100	0	3,598,453,877
Percentage	99.98997	0.00000	0.01003	0.00000	100.0000

Agenda item 2 To acknowledge 2015 Company's performance

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, to report on the Company's 2015 performance overview and the Company's operating results to the Meeting.

The year 2015 was an excellent year for the Company, as the Company achieved the best ever performance especially in the following areas: (i) zero injury; (ii) zero environmental incidents; (iii) best reliability; (iv) best process utilization; (v) best energy efficiency; and (vi) best net income after tax.

The vision of the Company is "One Family... Fueling the Future of Thailand". The Company is a highly engaged family, dedicated to providing sustained superior returns to our shareholders through safe and reliable operations, producing quality products that exceed customer expectations, in harmony with our communities and the environment. The Company's strategy is to Set the Standard in all we do, with a backdrop of sustainability balancing the following three key result areas:

- i. Operational Excellence: to have safe and reliable operations;
- ii. Shareholder Returns: success in safety, reliability and utilization provide the opportunity for margin capture and financial performance of the Company, thereby maximizing financial returns for the shareholders; and
- iii. Employer of Choice: the Company realizes that its success is dependent on its staff and contractors, and cares for them as well as the surrounding community and environment.

The Chairman allowed shareholders to raise questions and comments regarding the Company's performance in 2015.

The questions raised by the shareholders regarding the Company's performance in 2015 could be summarized as follows:

1. What is the plan for performance improvement in 2016?
2. What is the consequence of the divestment of the Company's shares held by PTT Public Company Limited ("PTT") in the initial public offering?
3. What are the differences between the Company's performance in 2014 and 2015?
4. The amount of administrative expenses specified in the 2015 financial statement increased from 2014. What are those expenses for?
5. How much is the exchange rate set out in the financial statement?

(Translation)

The answers provided by Mr. William Lewis Stone, Chief Executive Officer, and Mr. Wichai Chunhasomboon, Chief Financial Officer, could be summarized as follows:

1. The Company believes that it can always improve. Even though the Company performed well in 2015, the Company is still eager to improve in order to have a better performance.
2. The fact that PTT sold most of their shares in the Company's IPO and currently holds approximately 5.4 percent of shares does not have any impact on the Company's business and operation, as key contracts remain in place.
3. The main difference is that the Company suffered a loss in 2014, due to two reasons, (i) the facility shutdown for turnaround maintenance for 39 days and (ii) a drop in the price of crude oil, which resulted in inventory losses.
4. Such expenses comprised of (i) expenses relating to employee stock ownership plan (ESOP) in which the Company provided financial assistance to employees to encourage pride and engagement in the Company through investment in Company stock. We offered ESOP to staff valued at up to 8 times of his/her month salary. The tax expenses in this regard were paid by the staff themselves; and (ii) fees paid to the consultant in connection with the Company's initial public offering. These expenses are one-time expenses, which appear as a cost of sales and administrative expenses.
5. The Company is different from other refineries as the Company uses US Dollar as its functional currency. The major expenses on crude oil are made in US Dollar, but the sales of products are made in Thai Baht. Therefore, when closing the account, the amount of receivables will be converted from Thai Baht into US Dollar, resulting in foreign exchange gains or losses. However, the Company cannot set the exchange rate in advance.

As this agenda item only requires acknowledgment, there is no need for shareholders to vote on this matter.

The Meeting acknowledged the Company's performance in 2015.

Agenda item 3 To approve the Financial Statements year-ended 31 December 2015

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, to report on the Financial Statements year-ended 31 December 2015, which has been considered by the Audit Committee and audited by PricewaterhouseCoopers ABAS Ltd, the Company's auditor. The details could be summarized as follows:

	US\$ million			Baht million		
	2015	2014	+/(−)	2015	2014	+/(−)
Total Revenue	5,221	7,035	(1,814)	178,877	229,325	(50,449)
Cost of Sales	(4,890)	(7,275)	2,385	(167,752)	(237,228)	69,476
Gross profit (loss)	331	(241)	571	11,125	(7,903)	19,028
Other Income	7	7	0	234	220	14
Gain on exchange rate	13	29	(15)	495	943	(448)
Administrative expenses	(35)	(26)	(9)	(1,222)	(865)	(357)
Income tax	(70)	44	(114)	(2,382)	1,442	(3,825)
Net income (loss)	245	(194)	439	8,227	(6,367)	(14,595)

(Translation)

	USD million			Baht million		
	2015	2014	+/(−)	2015	2014	+/(−)
Total Assets	1,686	2,069	(383)	61,122	68,477	(7,355)
Total Liabilities	673	714	(41)	24,397	23,634	763
Total Shareholders' Equity	1,013	1,355	(342)	36,725	44,843	(8,118)

The Chairman allowed shareholders to raise questions and comments regarding the Financial Statements year-ended 31 December 2015.

The question raised by the shareholder regarding the Financial Statements year-ended 31 December 2015 could be summarized as follows:

1. Are there any other refineries that use US Dollar as its functional currency?

The answer provided by Mr. Wichai Chunhasomboon, Chief Financial Officer, could be summarized as follows:

1. To his knowledge, there is no other Thai refinery company listed on the Stock Exchange of Thailand that uses US Dollar as its functional currency. However, other companies that use Thai Baht as their functional currency may also engage in the business other than refinery business, e.g. retail business.

As there were no further questions, the Chairman asked the Meeting to consider and approve the Financial Statements year-ended 31 December 2015.

Resolution The Meeting approved the financial statements year-ended 31 December 2015 by the majority votes of the shareholders attending the meeting and having the right to vote, having the details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,597,801,795	795,400	33,100	0	3,598,630,295
Percentage	99.97698	0.02210	0.00092	0.00000	100.0000

Agenda Item 4 To acknowledge the appropriation of a legal reserve and the interim dividend payment from 1H/2015 performance

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, to report on the appropriation of legal reserve and the interim dividend payment from 1H/2015 performance. The details could be summarized as follows:

Description	Amount (US\$)
Profits of the first half of 2015 net profit	210,991,027
<u>Less: 5% Legal Reserve</u>	(10,549,551)
Net amount after legal reserve deduction	200,441,476
Dividend amount in Baht, using the exchange rate at Baht 35.0778/US\$	7,031,046,007
Dividend per share	Baht 1.7137

(Translation)

The Board of Directors Meeting No. 3/2015 held on 13 August 2015 approved the appropriation of a legal reserve of US\$ 10,549,551 which is an equivalent of Baht 349,546,467 and the interim dividend payment to the shareholders in an amount of US\$ 200,441,476 which is an equivalent of Baht 1.7137 per share for a total of Baht 7,031,046,007 from the net profit of 6 months ended 30 June 2015. The interim dividend payment was made on 11 September 2015.

The Chairman allowed shareholders to raise questions and comments regarding the appropriation of legal reserve and the interim dividend payment.

The question raised by the shareholder regarding the appropriation of legal reserve and the interim dividend payment could be summarized as follows:

1. The dividend payout ratio for the six months ended 30 June 2015 is up to 95% of the net profits. Why was the interim dividend paid more than 100% of the net profit, i.e. the net profit of the Company was Baht 1.70 per share while the interim dividend paid was 1.71 per share?

The answer provided by Mr. Wichai Chunhasomboon, Chief Financial Officer, could be summarized as follows:

1. As the Company uses US Dollar as its functional currency, the determination of dividend payment is based on the net profits of the Company which is in US Dollar. However, as the dividend payment has to be made in Thai Baht, the actual amount of dividend payment will be converted from US Dollar into Thai Baht. According to the Company's dividend policy, the exchange rate used is the average selling exchange rate of the Bank of Thailand for 7 banking days before the date of notification of the Board of Directors meeting. Therefore, the actual amount of dividend may be slightly different from 95% of the Company's net profit. This principle will also apply to other dividend payments to be made by the Company.

As there were no further questions, the Chairman asked the Meeting to consider the appropriation of a legal reserve and the interim dividend payment.

As this agenda item only requires acknowledgment, there is no need for shareholders to vote on this matter.

The Meeting acknowledged the appropriation of a legal reserve and the interim dividend payment from 1H/2015 performance

Agenda Item 5 To approve the appropriation of a legal reserve and the dividend payment from 2H/2015 performance

The Chairman asked Mr. William Lewis Stone, Chief Executive Officer, to report on the appropriation of a legal reserve and the dividend payment from 2H/2015 performance. The details could be summarized as follows:

As resolved at the Board of Directors meeting on 4 November 2015, that the dividend payout for the six months ended 31 December 2015 should be up to 95% of the net profits (for normal occasion: at least 50% of net profit). Please note that such payout rate is a one-time payout ratio, which applies to 2H/2015 performance only. At the 16 February 2016 Board of Directors meeting, after due consideration, the Board resolved to recommend to the shareholders a dividend payment of 95% of net profits for the six months ended 31 December 2015, meeting the intent of the earlier resolution. The details could be summarized as follows:

(Translation)

Description	Amount (US\$)
Profits of the second half of 2015 net profit	33,558,408
Less: 5% Legal Reserve	(1,677,921)
Net amount after legal reserve deduction	31,880,487
Dividend amount in Baht, using the exchange rate at Baht 35.8737/US\$	1,143,671,026
Dividend per share	Baht 0.26376772

The Board of Directors considers and recommends the shareholders to approve (a) the allocation of legal reserve in an amount of US\$ 1,677,921 which is an equivalent of Baht 61,827,235. The total legal reserve for 2015 is US\$ 12,227,472 which is an equivalent of Baht 411,373,702 and (b) the dividend payment in cash at the rate of Baht 0.26376772 per share.

The date of determining the names of the shareholders entitled to the dividend payment (Record Date) will be on 11 May 2016. The date to compile the list of shareholders by closing the shares register book on 12 May 2016. The XD Date is 9 May 2016, and the dividend is scheduled to be paid to shareholders on 19 May 2016.

The Chairman allowed shareholders to raise questions and comments regarding the appropriation of legal reserve and the dividend payment.

The questions raised by the shareholders regarding the appropriation of legal reserve and the dividend payment could be summarized as follows:

1. What is the dividend policy of the Company? Will the dividend payout ratio under the dividend policy be different from the dividend to be approved at this Meeting?
2. The shareholder noted to the Company that the dividend policy specified in the Meeting notice (in Thai language) does not match with the policy hereof. Please help explain further.
3. Is the Company entitled to any benefits provided by The Board of Investment of Thailand (BOI)?

The answers provided by the Chairman, Mr. Wichai Chunhasomboon, Chief Financial Officer, and Miss Nattawan Khumwivat, Company Secretary, could be summarized as follows:

1. The dividend payout ratio for the dividend to be approved at the Meeting is up to 95% of the net profit, which is different from what is specified under the Company's dividend policy that will be applied going forward, i.e. to pay at least 50% of net profits.
2. The Company acknowledged and further explained that the mismatch was resulting from mistakes in the translation. The Meeting notice in English language specified "at least 50%" which is correct, but the Meeting notice in Thai language specified "up to 50%" which is incorrect. The correction is "at least 50%". The Company apologised and accepted for this mistake. Therefore, the Company confirmed that its dividend policy is to pay a dividend of at least 50% of net profits, subject to meeting the legal reserve requirements, the Articles of Association, the shareholders' approval and other considerations as the Board of Directors deems relevant.
3. In 2015, the Company was entitled to the benefits provided by The Board of Investment of Thailand (BOI) in respect of the capital investment in the energy-conserving machinery. However, such benefits have been fully used up, i.e. the Company is no longer entitled to such benefits.

As there were no further questions, the Chairman asked the Meeting to consider and approve the appropriation of a legal reserve and the dividend payment.

(Translation)

Resolution

The Meeting approved the appropriation of legal reserve in an amount of US\$ 1,677,921 which is an equivalent of Baht 61,827,235 and the dividend payment from the second half of 2015 performance for US\$ 31,880,487 which is an equivalent of Baht 0.26376772 per share for a total of Baht 1,143,671,026, which matches the dividend policy of the Company. In this regard, the dividend of Baht 0.08248018 per share is paid from the net profit with 20% corporate income tax, which can be credited at 20/80 of the dividend, and the dividend of Baht 0.18128754 per share is paid from the net profit; however, the Company used loss carried forward from 2014, so this portion is not entitled to claim tax credit. The payment will be made to the shareholders whose names appear in the share register book on 11 May 2016 (Record Date). The list of shareholders shall be compiled pursuant to section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the shares register book on 12 May 2016. The dividend is scheduled to be paid to the shareholders on 19 May 2016. The resolution was passed by the majority vote of the shareholders attending the meeting and having the right to vote, having the details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,598,567,595	35,000	34,100	0	3,598,636,695
Percentage	99.99808	0.00097	0.00095	0.00000	100.0000

Agenda Item 6 To elect the directors for replacement of the directors who will be retired by rotation

The Chairman informed the Meeting that Mr. Pliu Mangkornkanok and Mr. William Lewis Stone may be deemed as having a conflict in considering and voting on this agenda item. For the good governance, Mr. Pliu Mangkornkanok and Mr. William Lewis Stone were asked to leave the meeting room during such period.

In addition, the Chairman asked Mr. Robert Stair Guthrie, Chairman of Nomination and Remuneration Committee to present the details of the election of the directors for replacement of the directors who will be retired by rotation. The details could be summarized as follows:

Article 18 of the Article of Association of the Company provides that one-third of directors will be retired by rotation at the annual general meeting, and the retiring directors are eligible for re-election. For the 2016 Annual General Meeting, two directors are retiring by rotation, i.e. Mr. Pliu Mangkornkanok and Mr. William Lewis Stone.

The Board of Directors considered the Nomination and Remuneration Committee's suggestion and deemed it appropriate that the Meeting should re-elect Mr. Pliu Mangkornkanok and Mr. William Lewis Stone to be the directors for another term. The appointment of both directors will be effective from the date of 2016 Annual General Meeting.

The brief personal profiles of nominated candidates were attached to the notice of the Meeting.

Mr. Robert Stair Guthrie allowed shareholders to raise questions and comments regarding the election of the directors for replacement of the directors who will be retired by rotation.

No shareholders raised any questions or expressed their views.

(Translation)

As there were no questions, the Chairman asked the Meeting to consider and approve the election of the directors for replacement of the directors who will be retired by rotation.

Resolution The Meeting approved the election of 2 directors who obtained the highest number of votes for replacement of the directors who will be retired by rotation, having details as follows:

(1) Mr. Pliu Mangkornkanok, Independent Director (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,593,643,050	1,267,900	3,725,745	0	3,598,636,695
Percentage	99.86124	0.03523	0.10353	0.00000	100.0000

(2) Mr. William Lewis Stone, director (re-election)

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,579,997,700	14,910,350	3,728,645	0	3,598,636,695
Percentage	99.48205	0.41433	0.10361	0.00000	100.0000

Agenda Item 7 To approve the directors' remuneration for year 2016

The Chairman informed the Meeting that, as the agenda is to consider approving the remuneration of the Board of Directors and Sub-committees, the shareholders who are also the Company's directors may have conflict of interest issues in connection with this motion. Therefore, the directors who hold the Company's shares will not be entitled to vote on this agenda.

In addition, the Chairman asked Mr. Robert Stair Guthrie, Chairman of Nomination and Remuneration Committee to present the details of the directors' remuneration for year 2016. The details could be summarized as follows:

The Nomination and Remuneration Committee considered and determined that the directors' remuneration package is the same package as applied in the previous year. However, as the Board of Directors have filled the Vice-Chairman position on 18 December 2015, the monthly fee for Vice-Chairman position was proposed for the Meeting's consideration.

For 2016	Monthly Fee (Baht/Month)			Meeting Allowance (Baht/Meeting)		
	Chairman	Vice-Chairman	Member	Chairman	Vice-Chairman	Member
Board of Directors	150,000	140,000	120,000	25,000	20,000	20,000
Audit Committee	-	-	-	40,000	-	30,000
N&R Committee	-	-	-	40,000	-	30,000
HR Committee	-	-	-	40,000	-	30,000

(Translation)

The Nomination and Remuneration Committee reviewed the roles and responsibilities of the directors and information of director compensation of other listed companies. The Nomination and Remuneration Committee considered that the remuneration for directors should be competitive and attractive to future candidates in making a decision on joining the board of the Company. Additionally, in considering to the good governance, there was no bonus or other special payments for the directors.

Mr. Robert Stair Guthrie allowed shareholders to raise questions and comments regarding the directors' remuneration for year 2016.

The questions raised by the shareholders regarding the directors' remuneration for year 2016 could be summarized as follows:

1. Will the amount of the directors' remuneration be changed in the future? If so, the shareholder proposed that the directors' remuneration should be based on the performance of the Company.
2. Even though there is no bonus payment for the directors, the amount of the directors' remuneration for year 2016 is higher than other companies in the same industry. In addition, the shareholder concerned about the reimbursement of expenses of the directors that it may allow the directors to reimburse too much of expenses.
3. Details of the directors' remuneration package in the 2015 annual report is not clear and ask the Company to make it clearer.

The answers provided by the Chairman, Mr. Robert Stair Guthrie, Chairman of Nomination and Remuneration Committee and Mr. William Lewis Stone, Chief Executive Officer, could be summarized as follows:

1. The current directors' remuneration is fixed. The Company had explored the proposed option and considered that such option may encourage the directors to make decisions that lead to the short-term good performance, rather than the long-term performance. In addition, the current remuneration plan is more attractive to future candidates in making a decision on joining the board of the Company. As a result, the Company considers that the fixed remuneration is more appropriate.
2. The Company acknowledged the comment of the shareholder and further explained that, in the determination of the directors' remuneration, the Company took many factors into account, namely, (i) there is no bonus for the directors; and (ii) the attractiveness to the well-qualified future candidates in making a decision on joining the board of Directors of the Company.

For the reimbursement of expenses, the directors are required to submit the original receipt to the Company in accordance with the Company's guideline, which is the same practice and guideline as applied to the Company's staff.

3. The Company acknowledged the comment and will take into consideration.

As there were no further questions, the Chairman asked the Meeting to consider and approve the directors' remuneration for year 2016.

Resolution The Meeting approved the directors' remuneration for year 2016 by more than two-third votes of the shareholders attending the meeting, having the details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,598,388,092	110,300	152,403	0	3,598,650,795
Percentage	99.99269	0.00307	0.00424	0.0000	100.0000

(Translation)

Agenda Item 8 To appoint an external auditor and determination of audit fees for year 2016

The Chairman informed the Meeting that, as PricewaterhouseCoopers ABAS Ltd has conflicts on this agenda, its representative was asked to leave the Meeting room during considering and voting on this agenda item.

The Chairman asked Mr. Pliu Mangkornkanok, Chairman of Audit Committee, to provide details on the appointment of an external auditor and determination of audit fees for year 2016. The details could be summarized as follows:

Article 47 of the Article of Association of the Company provide that the annual general meeting shall appoint an auditor and determine the audit fee of the Company. In appointing the auditor, the former auditor may be re-appointed.

The Audit Committee, after considering the quality of work provided, the appropriateness in providing auditing services for year 2016, the independence as well as the qualifications specified in the relevant regulations, considered PricewaterhouseCoopers ABAS Limited appropriate, therefore recommending the meeting to appoint the following persons:

Name of the Auditor	CPA License	Year of Services
Mr. Chanchai Chaiprasit	No. 3760	2 years
Mr. Paiboon Tunkoon	No. 4298	1 year
Ms. Varaporn Vorathitikul	No. 4474	2 years

and approve the audit fees for year 2016 at Baht 2,881,500, which is 4% higher than the previous year. The higher fee is due to the increase in scope and quantity of work as a result of being a company listed on the Stock Exchange of Thailand. Details of which are as follows:

Service Description	2014 (Baht)	2015 (Baht)	2016 (Baht)	Increase Rate
Audit the financial statements	1,470,000	1,470,000	1,544,000	5%
Review the interim financial statements for quarterly ending	693,000	693,000	728,000	5%
Completion of procedures required for the group reporting purpose	598,500	598,500	598,500	0%
Certification of management's statement accompanying the corporate income tax return	10,500	10,500	11,000	5%
Total	2,772,000	2,772,000	2,881,500	4%

The nominated persons are neither related to nor engaged in any conflict of interest with the Company, any of the executives, major shareholders or their related persons.

The Chairman allowed shareholders to raise questions and comments regarding the appointment of an external auditor and determination of audit fees for year 2016.

The question raised by the shareholder regarding the appointment of an external auditor and determination of audit fees for year 2016 could be summarized as follows:

(Translation)

1. As the amount of audit fees charged by PricewaterhouseCoopers ABAS Limited increases every year, the shareholder proposed the Company to invite other auditors to submit their fee proposal.

The answer provided by Mr. Pliu Mangkornkanok, Chairman of Audit Committee, could be summarized as follows:

1. The Company agrees with the shareholders that other leading auditors should have a chance to submit their fee proposals and the Company has given such chances to such auditors from time to time. In addition, the Company further explained that the higher fee is due to the increase in scope and quantity of work as a result of being a company listed on the Stock Exchange of Thailand and the fact the accounting principles changes from time to time.

As there were no further questions, the Chairman asked the Meeting to consider and approve the appointment of an external auditor and determination of audit fees for year 2016.

Resolution The Meeting approved the appointment of Mr. Chanchai Chaiprasit holding CPA License No. 3760, Mr. Paiboon Tunkoon holding CPA License No. 4298, and/or Ms. Varaporn Vorathitikul holding CPA License No. 4474 of PricewaterhouseCoopers ABAS Limited as the Company's auditor(s) for year 2016 and approved the audit fees for year 2016 at Baht 2,881,500, pursuant to the recommendation of the Audit Committee. The resolution was passed by the majority votes of the shareholders attending the meeting and having the right to vote, having details as follows:

	Approve	Disapprove	Abstain	Voided Ballot	Total
Number of Votes	3,595,954,195	2,658,800	38,000	0	3,598,650,995
Percentage	99.92506	0.07388	0.00106	0.00000	100.0000

Agenda Item 9 Other businesses (if any)

The Chairman informed the Meeting that the Meeting has duly considered all matters of agenda items as proposed in the notice of the Meeting. The shareholders were given a chance to raise any questions or comments.

The questions raised by the shareholders could be summarized as follows:

1. What is the facility shutdown plan for the year 2016?
2. What is the plan of the Company on capital investment as the Company is no longer entitled to the benefits provided by BOI in respect of the capital investment in the energy-conserving machinery?
3. As the Company has a policy to set good standards and quality, the shareholder would like to invite the Company to join Thailand's Private Sector Collective Action against Corruption (CAC) provided by the Thai Institute of Directors Association (IOD).
4. The shareholder proposed the Company to (i) provide the summary of the financial statements in hard copy and send to the shareholders in advance and (ii) provide more details to the financial statements.
5. How does the Company foresee the fluctuation of the crude oil price?
6. How long should the Company hold crude oil as inventory?
7. How long ago was the refinery built? When is the next facility shutdown for maintenance?

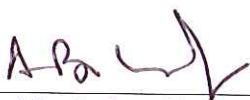
(Translation)

8. Why did the Company reserve a meeting room that could contain much more people than the actual number of shareholders attending the Meeting?
9. Is the Company's refinery insured?

The answers provided by Mr Andrew Benjamin Walz, Chairman, Mr. William Lewis Stone, Chief Executive Officer, and Mr. Wichai Chunhasomboon, Chief Financial Officer, could be summarized as follows:

1. The Company's facility shutdown plan for turnaround maintenance is due every 5 years. The next turnaround maintenance will be due in 2019.
2. The Company currently has no large capital investment planned that is entitled to the benefits provided by BOI. However, the Company continually works to identify projects with good returns for implementation, particularly smaller projects which can generate returns in a short period of time.
3. The Company acknowledged the invitation and considered that it is an interesting program. Currently, the Company is in the preparation process to participate with the CAC.
4. The Company acknowledged the opinion and will take it to consideration.
5. The Company does not know and cannot answer the question on crude oil price as it is not under the Company's control. However, what the Company can do is to operate safely and reliably, to capture the maximum amount of available margin, and to look for good opportunities in the future.
6. The Company does not stock crude oil as an inventory more than the required level as it is expensive to store and crude oil prices fluctuate, thereby potentially affecting the Company's earnings.
7. The refinery is about 20-years old. The refinery is continually inspected, with planned major maintenance every 5 years. Compared to other refineries, it is fairly-new. The Company noted that the reliability and useful life of the refinery generally depends on how it is maintained. The ages of refineries and machines are not good indications of safety and reliability in operations.
8. As this is the first annual general meeting of shareholders of the Company since it has been listed on the Stock Exchange of Thailand, the Company did not know and could not foresee the exact number of shareholders who would come join the Meeting. Therefore, to provide an opportunity for all the shareholders to attend the Meeting if they wished to, the Company reserved a fairly big room. The Company will reconsider the meeting room size for the next annual general meeting.
9. The Company has an insurance policy that is a property all risks policy, which includes coverage of material damage, machinery breakdown and business interruption for our refinery. In addition, the Company also has third-party liability and marine cargo insurance.

As there were no further questions, the Chairman declared the 2016 Annual General Meeting adjourned at 17.00 hrs.

sign  Chairman of the Meeting
Mr. Andrew Benjamin Walz
Chairman of the Board

sign  Minutes Recorder
Miss Nattawan Khumwivat
Company Secretary

Draft Revision to the Company's Articles of Association

Propose the revision of Article 51 of the Company's Articles of Association by adding the second paragraph to Article 51 as below.

Chapter V

Increase and Reduction of Capital

48. The Company may increase its capital through an issue of new shares by obtaining a resolution of shareholders passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting.
49. The Company may offer new shares, either in whole or in part, to the existing shareholders in proportion to their respective shareholdings or to the public or to any other persons, in accordance with a resolution of shareholders.
50. The Company may reduce its registered capital either by lowering the par value of each share or by reducing the number of shares, by obtaining a resolution of shareholders passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting.

The Company may not reduce its capital to less than one-fourth (1/4) of the total registered capital. An exception applies in the case where the Company's retained losses remain after set-off with the reserves in priority order as required by law. In such case, the Company may reduce its capital to less than one-fourth (1/4) of its total registered capital.

The capital reduction to less than one-fourth (1/4) of the total registered capital under the second paragraph above of this Article must obtain a resolution of shareholders passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting.

51. If the Company wishes to reduce its capital, it must send a notice specifying the resolution of shareholders approving the capital reduction to all creditors known to the Company within fourteen (14) days after the date on which the resolution was passed. The notice must provide that the creditors may raise any objection within two (2) months after receipt of that notice. The Company must also publish the resolution of shareholders in a newspaper within fourteen (14) days after the date on which the resolution was passed for a period of three (3) consecutive days.

Adding

The first paragraph of Article 51 does not apply to the reduction of capital by decreasing the number of registered shares that have neither been purchased nor offered for sale.

Draft Revision to the Company's Memorandum of Association

Propose the revision on Article 4 of the Company's Memorandum of Association as below.

From:

Article 4	Registered capital of	33,038,453,580.76 Baht (thirty-three billion thirty-eight million four hundred fifty-three thousand five hundred eighty bath and seventy-six stang)
	divided into	4,774,343,003 shares (four billion seven hundred seventy-four million three hundred forty-three thousand and three shares)
	each with a par value of	Baht 6.92 (six baht ninety-two satang)
	and separated into	
	ordinary shares	4,774,343,003 shares (four billion seven hundred seventy-four million three hundred forty-three thousand and three shares)
	preference shares	- share (-).

To:

Article 4	Registered capital of	30,004,442,705 Baht (thirty billion four million four hundred forty-two thousand seven hundred and five baht)
	divided into	4,335,902,125 shares (four billion three hundred thirty-five million nine hundred two thousand one hundred and twenty-five shares)
	each with a par value of	Baht 6.92 (six baht ninety-two satang)
	and separated into	
	ordinary shares	4,335,902,125 shares (four billion three hundred thirty-five million nine hundred two thousand one hundred and twenty-five shares)
	preference shares	- share (-)

Proxy (Form B)

(This form prescribed matters for which the power is to be granted in full detail)

Affix
Stamp Duty
20 Baht

Made at.....

Date.....Month.....Year.....

1. I/We.....nationality.....
 residing at.....road.....sub-district.....
 district.....province.....postcode.....

2. I/We am/are a shareholder of Star Petroleum Refining Public Company Limited, holding the
 ordinary shares in the total amount of.....shares
 which are entitled to castvotes

3. I/We wish to appoint

☐ (1).....age.....years,
 residing at.....road.....sub-district.....
 district.....province.....postcode..... ;or

☐ (2).....age.....years,
 residing at.....road.....sub-district.....
 district.....province.....postcode..... ;or

assign a proxy to the independent director

☐ (3) **Mr. Pliu Mangkornkanok**, age 68 years, residing at 70/8, Soi Inthamara 1,
 Suttisarn Winitchai road, Samsennai, Phayathai, Bangkok ;or

☐ (4) **Mr. Manoon Siriwan**, age 69 years, residing at 143/3, Soi Sukhumvit 55
 (Thonglor), Khlong Tan Nuea, Wattana, Bangkok

any one of them as my/our sole proxy to attend and vote on my/our behalf at the **Extraordinary General Meeting of Shareholders No. 1/2016** to be held:

on Friday, 16 December 2016
 at 9.30 hrs
 at Royal Maneeya Ballroom,
 M Floor, Renaissance Bangkok Ratchaprasong Hotel,
 518/8, Ploenchit Road, Pathumwan, Bangkok, 10330

or such other date, time and place as may be adjourned.

4. I/We hereby authorize the proxy to vote on my/our behalf in this meeting as follows:

(1) **Agenda Item 1: To Certify Minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016**

- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy may consider the matter and vote on my behalf as follows:
- ☐ Approve ☐ Not approve ☐ Abstain

(2) **Agenda Item 2: To Approve the Revision to Article 51 of the Company's Articles of Association**

- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy may consider the matter and vote on my behalf as follows:
- ☐ Approve ☐ Not approve ☐ Abstain

(3) **Agenda Item 3: To Approve (a) the Reduction of the Company's Registered Capital and (b) the Revision to Article 4 of the Company's Memorandum of Association to Reflect the Capital Reduction**

(a) the Reduction of the Company's Registered Capital

- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy may consider the matter and vote on my behalf as follows:
- ☐ Approve ☐ Not approve ☐ Abstain

(b) the Revision to Article 4 of the Company's Memorandum of Association to Reflect the Capital Reduction

- ☐ (a) The proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy may consider the matter and vote on my behalf as follows:
- ☐ Approve ☐ Not approve ☐ Abstain

5. Any votes by the proxy in any agenda item not rendered in accordance with my/our intention specified herein shall be deemed incorrect and not considered as my/our votes as a shareholder.

6. If I/We do not specify or clearly specify my/our intention to vote in any agenda item, or if there is any agenda item considered or resolved in the meeting other than those specified above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider the matters and vote on my/our votes on my/our behalf as the proxy deems appropriate.

Any action taken by the Proxy at the meeting shall, unless the proxy does not cast the votes in compliance with my/our intention specified herein, be deemed as being done by me/us in all respects.

SignedThe Grantor
(.....)

SignedThe Proxy
(.....)

SignedThe Proxy
(.....)

Remarks

1. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on his/her behalf and the number of shares held by such shareholder may not be divided among more than one proxy in order to separate the votes to grant more than one proxy.
2. Each all or each nominee to the Board of Directors may be appointed as the director(s) in the agenda item of election of the directors.
3. If the matters to be considered are more than those specified above, the proxy grantor may use the Annex Proxy Form B as attached for such additional matters.

Annex Proxy Form B

Appointment of proxy by shareholders of Star Petroleum Refining Public Company Limited in connection with the **Extraordinary General Meeting of Shareholders No. 1/2016** held on Friday, 16 December 2016 at 9.30 hrs at Royal Maneeya Ballroom, M Floor, Renaissance Bangkok Ratchaprasong Hotel, 518/8, Ploenchit Road, Pathumwan, Bangkok, 10330 or such other date, time and place as may be adjourned.

(1) **Agenda Item.....:**

- ☐ (a) The proxy may consider the matter and vote on my/our behalf
as the proxy deems appropriate in all respects.
- ☐ (b) The proxy may consider the matter and vote on my behalf as follows:
- ☐ Approve ☐ Not approve ☐ Abstain

(2) **Agenda Item.....:**

- ☐ (a) The proxy may consider the matter and vote on my/our behalf
as the proxy deems appropriate in all respects.
- ☐ (b) The proxy may consider the matter and vote on my behalf as follows:
- ☐ Approve ☐ Not approve ☐ Abstain

(3) **Agenda Item.....:**

- ☐ (a) The proxy may consider the matter and vote on my/our behalf
as the proxy deems appropriate in all respects.
- ☐ (b) The proxy may consider the matter and vote on my behalf as follows:
- ☐ Approve ☐ Not approve ☐ Abstain

Details of the Independent Directors Proposed to Serve as a Proxy of Shareholders

1.



Name: Mr. Pliu Mangkornkanok

Position: Independent director
Vice-chairman of the Board of Directors
Chairman of Audit Committee
Member of the Human resource Committee

Age: 68 years

Address: 70/8 Soi Inthamara 1, Suttisarn Winitchai road,
Samsennai, Phayathai, Bangkok

First Appointment: on 28 May 2012

Second Appointment: on 25 May 2013 (re-elected)

Latest Appointment: on 26 April 2016 (re-elected)

Other Current Positions:

Chairman of Board of Directors
TISCO Financial Group Public Company Limited
Chairman of Board of Directors
TISCO Bank Public Company Limited
Director
Chuchawal Royal Haskoning Company limited
Director
Design 103 International Company Limited

Conflicts in Meeting Agenda: None

2.



Name: Mr. Manoon Siriwan

Position: Independent director
Member of Audit Committee
Member of Nomination, Remuneration and
Corporate Governance Committee

Age: 69 years

Address: 143/3 soi Sukhumvit 55 (Thonglor),
Klong Tan Nuea, Wattana, Bangkok

First Appointment: on 28 May 2012

Latest appointment: on 28 April 2015 (re-elected)

Other Current Positions:

Advisor of the Energy Reform Steering Committee
The National Reform Steering Assembly of Thailand

Conflicts in Meeting Agenda: None

Definition of Independent Director

Star Petroleum Refining Public Company Limited (the “**Company**”) defines the meaning of “independent director” to be more stringent than the definition specified in the Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, as amended.

The criteria are as follows:

- be able to read and understand financial statements;
- at least one independent director should have accounting or related financial management qualifications and experience to undertake the role and responsibilities of the Audit Committee chairman position, and in order to review the performance of the Company, monitor the financial transactions, internal control system, selection of the auditor, consider conflicts of interest and prepare reports on the compliance with the code of conduct adopted by the Board of Directors of the Company;
- at least one independent director should have detailed knowledge and understanding of the industry in which the Company operates, bringing a depth of experience across operational, strategic and business issues for matters that come to the Board of Directors of the Company;
- should not hold more than three consecutive terms directorship;
- be independent from any major shareholder of the Company and have no involvement in the Company’s day-to-day operations;
- must not hold shares in excess of one percent of the total amount of voting right of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
- neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the appointment of such independent director. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;
- not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary company;
- neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the appointment of such independent director;

- neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the appointment of such independent director;
- neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht two million per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the appointment of such independent director;
- not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
- not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company; and
- not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

Registration and Voting Procedure

1. Conditions of the registration

The Company will open the registration counter for meeting attendance and document examination at 7.30 hrs. at Royal Maneeya Ballroom, M Floor, Renaissance Bangkok Ratchaprasong Hotel, 518/8, Ploenchit Road, Pathumwan, Bangkok, 10330 as shown in the map (Enclosure 9).

2. Registration procedure

- 2.1 Bring the documents specified in Item 3 below to the document verification booth for the staff to review.
- 2.2 Bring the reviewed documents to the registration booth. The Company uses a barcode system for the convenience and to speed up the registration process. Therefore, it is required to bring the document that has a printed barcode that the Company sent to the shareholder together with this document to the meeting.
 - (a) For shareholder and proxy who are individuals, please proceed to “Individual or Proxy” booths for the registration.
 - (b) For proxy who is juristic person, fund and institution, please proceed to “Juristic Person, Fund or Institution” booths for the registration.
- 2.3 The registered attendance will receive voting ballots, an identification sticker, a snack box voucher and a satisfaction survey form.
- 2.4 The meeting room will be opened at 9.00 am and the meeting will start at 9.30 am.
- 2.5 The Chairman will proceed with the meeting according to the proposed agenda. The meeting will be adjourned after completing all agenda items.

3. Required documents for the registration (as the case may be)

A. Individual shareholder

(1) Attendance in person by the shareholder

a valid photo-ID issued by a government authority, e.g. a national identification card, an official identification card, a foreigner identification card or a passport (in case of foreign shareholder)

(2) Attendance by proxy

- (a) a proxy form B (Enclosure 4), which is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 of stamp duty
- (b) a photocopy of a valid photo-ID issued by a government authority of the proxy grantor (shareholder), which is certified as a true copy by the proxy grantor
- (c) a valid photo-ID issued by a government authority of the proxy

B. Juristic person shareholder

- (1) Attendance in person by the authorized representative of the shareholder
 - (a) a valid photo-ID issued by a government authority of the authorized representative of the shareholder
 - (b) a photocopy of an affidavit of the shareholder issued by the Ministry of Commerce or a competent authority of the country where such juristic person is situated, which has been issued for not more than 1 year prior to the meeting. The document must also be certified as a true copy by the authorized representative and contain the information showing that the authorized person has the authority to act on behalf of such juristic person shareholder
- (2) Attendance by proxy
 - (a) a proxy form B (Enclosure 4) which is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 of stamp duty
 - (b) a photocopy of a valid photo-ID issued by a government authority of the authorized representative of the shareholder, which is certified as a true copy by such authorized representative
 - (c) a photocopy of an affidavit of the shareholder issued by the Ministry of Commerce or a competent authority of the country where such juristic person is situated, which has been issued for not more than 1 year prior to the meeting. The document must also be certified as a true copy by the authorized representative and contain the information showing that the authorized person has the authority to act on behalf of such juristic person shareholder
 - (d) a valid photo-ID issued by a government authority of the proxy
- (3) Attendance by proxy given by a Thai Custodian
 - (a) a valid power of attorney, authorizing the custodian to give proxy, which is completely filled in and signed by the principal and the attorney, and affixed with Baht 30 of stamp duty
 - (b) a photocopy of the documents of the shareholder as specified in A. (2) (b) or B. (2) (b) and (c), as the case may be (except where the shareholder is a foreign juristic person who authorizes a custodian who is a Thai financial institution)
 - (c) a photocopy of a valid photo-ID issued by a government authority of the authorized representative of the custodian, which is certified as a true copy by such authorized representative
 - (d) a photocopy of an affidavit of the custodian issued by the Ministry of Commerce, which has been issued for not more than 1 year prior to the meeting. The document must also be certified as a true copy by the authorized representative and contain the information showing that the authorized person has the authority to act on behalf of the custodian
 - (e) a confirmation letter as to the fact that the custodian has obtained a license to undertake or engage in custodian business
 - (e) a proxy form C (available for download at www.sprc.co.th), which is completely filled in and signed by the proxy grantor (i.e. the custodian) and the proxy, and affixed with Baht 20 of stamp duty
 - (f) a valid photo-ID issued by a government authority of the proxy

C. Shareholder who give proxy to the independent director of the Company

Shareholder may give proxy to the independent director of the Company to attend the meeting and vote on his/her behalf.

Shareholder may give proxy to the following independent directors:

- (1) Mr. Pliu Mangkornkanok or
- (2) Mr. Manoon Siriwan.

To give proxy, the shareholder must fill in and sign the proxy form as well as the documents required. In this regard, the Company has prepared proxy form B (Enclosure 4), and details of the independent directors proposed to serve as a proxy of shareholders (Enclosure 5).

Please arrange for such documents to arrive at the Company by 13 December 2016 for our further arrangement.

Attention to: Company Secretary
Star Petroleum Refining Public Company Limited
No. 1, I-3B Road, Map Ta Phut, Amphur Muang Rayong,
Rayong Province 21150

4. Voting

- 4.1 Voting shall be conducted openly and one share is entitled to one vote.
- 4.2 Voting in on each agenda item openly: the shareholders or proxies are required to cast agreed, disagreed or abstained votes into the ballot distributed to the shareholders at the time of their registration to confirm their votes and for the Company's officials to collect all the votes and count for each agenda item.
- 4.3 Voting in case of the proxy: the proxy must cast votes as indicated by the shareholders in the proxy form only. In case the Shareholder does not specify the authorization or the authorization is unclear, the Proxy shall be authorized to consider and vote such matter on behalf of the Shareholder as appropriate.
- 4.4 The resolution of the meeting of shareholders must consist of the following votes:-
 - (a) Ordinary cases: it shall require a majority of the votes of the shareholders attending and eligible to vote to pass the resolution,
 - (b) Other cases which the laws or the Company's Articles of Association and/or the laws provided otherwise: the vote shall be in accordance with the laws or the Company's Articles of Association.
 - The resolution of agenda item 2 regarding **the approval of the Revision to Article 51 of the Company's Articles of Association** requires the approval of three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting.
 - The resolution of agenda item 3 regarding **the approval of (a) the Reduction of the Company's Registered Capital and (b) the Revision to Article 4 of the Company's Memorandum of Association to Reflect the Capital Reduction** requires the approval of three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting.

The Chairman of the meeting shall inform the shareholders in the meeting for their acknowledgement before casting votes on each agenda.

- 4.5 In case of equality of votes, the Chairman of the meeting shall be entitled to a final casting vote.
- 4.6 Any shareholder or proxy who has interest in any specific issue shall have no right to cast his/her vote on the said issue and that shareholder or proxy may be invited by the Chairman to temporarily leave from the meeting, except for voting on election of the Directors.
- 4.7 The Chairman of the Meeting shall propose to shareholders to consider and vote on each agenda by requesting the Shareholders to vote “Approve”, “Not approve”, or “Abstain” in the ballots. The ballots shall be collected upon request of the Chairman of the Meeting.
- 4.8 Each registered shareholders or the proxies will receive a ballot for each agenda. Shareholders and proxies must use ballots consistent with agenda specified therein.

5. Counting Votes

- 5.1 The Chairman of the meeting shall inform the meeting of the vote counting method for their acknowledgement before the commencement of the meeting.
- 5.2 At this shareholders meeting, the Company uses barcode system for the Company’s counting of the votes.
- 5.3 The Chairman of the meeting shall announce the result of vote counting to the meeting on each agenda.

Remark

- If the attendees leave the meeting before it ends, please cast your vote and complete the satisfaction survey form. Please deliver them to our staff for reference.
- The Company reserves the rights not to complete registration if the documents provided are not complete or if the registration occurs after the meeting is adjourned.
- If the attendees change their title, name or surname, the evidence of such changes is required.
- If any of the required documents are not in Thai or English, its English translation, which is certified as a correct translation by the authorized representative of the relevant juristic person, must also be attached.
- If there is any amendment to the proxy, it must be accompanied by the signature of the proxy grantor. If there is no such signature, it will be deemed that the proxy is not entitled to vote in such agenda.
- The shareholder who wishes to give general proxy may use proxy form A. The shareholder who is a foreign investor for which a custodian of the shares in Thailand is appointed may use proxy form C.
- Proxy form A and proxy form C are available for download at www.sprc.co.th.

**Articles of Association of the Company in relation to
the Extraordinary General Meeting of Shareholders No. 1/2016 and Voting Requirements**

1. Closing of the share registration book

(Article 14) During a period of twenty-one (21) days before a meeting of shareholders, the Company may close the share register book and refuse to record any transfer of shares if it makes an announcement at least fourteen (14) days at the head office and all branch offices of the Company of its intention to close the books.

2. Calling of Shareholders' Meeting

(Article 39) A meeting of shareholders must be held at least once in every year and this meeting is called a "general meeting". The general meeting must be held within four (4) months after the end of the accounting period of the Company.

Any other meeting of shareholders is called an "extraordinary general meeting".

The board of directors may call an extraordinary general meeting at any time whenever it thinks fit. Shareholders (i) holding in aggregate one-fifth (1/5) or more of the total issued shares or (ii) twenty-five (25) shareholders or more holding in aggregate one-tenth (1/10) or more of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting. The request must clearly specify the purpose of such meeting. The board of directors must call a meeting of shareholders to take place within one (1) month from the date of receipt of that request.

(Article 40) To call a meeting of shareholders, the board of directors must prepare a notice indicating the place, date, time, agenda and matters to be proposed at the meeting together with any other appropriate details. The notice must clearly specify the matter for acknowledgment, approval or consideration, together with the opinion of the board of directors on those matters. The notice must be sent to the shareholders and the Public Companies Registrar seven (7) days or more before the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.

3. The quorum

(Article 41) A quorum of a meeting of shareholders requires the lesser of twenty-five (25) shareholders or one-half or more of the total number of shareholders, holding in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

4. Voting

(Article 42) A shareholder may appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. The instrument appointing a proxy must be made in writing, signed by the shareholder and made in a form prescribed by the Public Companies Registrar. The proxy instrument must be submitted with the Chairman or his/her assignee before the proxy attends the meeting. The proxy instrument must contain at least the following particulars:

- (1) the amount of shares held by the shareholder;
- (2) the name of the proxy; and
- (3) the meeting at which the proxy is appointed to attend and vote.

(Article 44) The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman.

(Article 45) In every meeting of shareholders, a shareholder has one vote for each share. A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors.

(Article 46) A resolution of shareholders must be passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting, except where it requires otherwise in these Articles of Association or by law or in any of the following cases where a resolution must be passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting:

- (1) a sale or transfer of all or substantial part of the business of the Company to any person;
- (2) a purchase or acceptance of transfer of business of other public or private companies;
- (3) an entering into, amendment or termination of any agreement concerning a lease out of all or a substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing;
- (4) an amendment to the Memorandum or Articles of Association of the Company;
- (5) an increase or reduction of capital;
- (6) an issue of debentures; or
- (7) an amalgamation or a dissolution of the Company.

(Article 3) Any addition or amendment to these Articles of Association or the Memorandum of Association requires a resolution passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting.

5. Agenda of the meeting

(Article 43) The meeting of shareholders must proceed according to the agenda specified in the notice of the meeting in respective order. However, the meeting may vary the sequence of the agenda if approved by a resolution passed by two-thirds (2/3) or more of the votes cast by the shareholders attending the meeting.

After the meeting of shareholders completes its consideration of the agenda prescribed in the notice of the meeting, the shareholders holding in aggregate one-third (1/3) or more of the total issued shares may request the meeting to consider any matters in addition to the agenda prescribed in the notice of the meeting.

If the meeting of shareholders is unable to complete its consideration of the agenda prescribed in the notice of the meeting or additional matters raised by the shareholders and it is necessary to adjourn the meeting, then the meeting must fix the place, date and time of the adjourned meeting. The board of directors must send a notice of the meeting specifying the place, date, time and agenda to shareholders seven (7) days or more before the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.

Map of the Meeting Venue

Royal Maneeya Ballroom
M Floor, Renaissance Bangkok Ratchaprasong Hotel
518/8, Ploenchit Road, Pathumwan, Bangkok, 10330



Public Transportation

Subway (MRT): At Sukhumvit Station, use Exit 3 to Sky train (BTS), Asok station. Then take BTS to Chit Lom station and get off at Exit 2.

Sky train (BTS): Chit Lom station, use Exit 2

Private Car

The Shareholders who travel by private vehicle may park at Renaissance Bangkok Ratchaprasong Hotel parking lot.

เอกสารสำคัญ – โปรดนำมาในวันประชุม
Important – Please bring this document to the Meeting

แบบฟอร์มลงทะเบียน

Registration Form

ข้าพเจ้า

I/We

อยู่บ้านเลขที่

Address

สัญชาติ

Nationality

เลขทะเบียนผู้ถือหุ้น

Shareholder's Registration No.

เป็นผู้ถือหุ้นของ บริษัท สตาร์ ปิโตรเลียม รีไฟน์นิ่ง จำกัด (มหาชน)

being a shareholder of Star Petroleum Refining Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม

holding the total amount of

หุ้น

shares

หุ้นสามัญ

ordinary share

หุ้น

shares

การประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559

The Extraordinary General Meeting of Shareholders No. 1/2016



บริษัท สตาร์ ปิโตรเลียม รีไฟน์นิ่ง จำกัด (มหาชน)

Star Petroleum Refining Public Company Limited

วันศุกร์ที่ 16 ธันวาคม พ.ศ. 2559 เวลา 9.30 น.

Friday, 16 December 2016 at 9.30 hrs.

ณ ห้องรอยัล มณีเยา บอลรูม ชั้นเอ็ม โรงแรมเรเนซองส์ กรุงเทพฯ ราชประสงค์

518/8 ถนนเพลินจิต เขตปทุมวัน กรุงเทพมหานคร 10330

At Royal Maneeya Ballroom, M Floor, Renaissance Bangkok Ratchaprasong Hotel,

518/8, Ploenchit Road, Pathumwan, Bangkok, 10330

ข้าพเจ้า _____ เป็นผู้ถือหุ้น หรือ ผู้รับมอบฉันทะของผู้ถือหุ้น

I _____ shareholder or proxy holder of the shareholder

หมายเลขบัตรประจำตัวประชาชน _____ ได้มาเข้าร่วมการประชุมดังกล่าวข้างต้น

which the identification number _____ attend the above mentioned meeting.

ลงชื่อ / Sign _____ ผู้เข้าประชุม / Meeting Attendant

(_____)